[Mr. V. Subba Aiyar.]

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): With reference to clause 4, I may say that, if my friend will only take the trouble to read clause 4 as drafted by him and clause 4 in the present Bill, he will find that there is absolutely no change. Word for word, it is the same. If there is any mistake, I do not think it can be attributed to me.

With reference to the other clauses, we have had very many interesting observations. Mr. K. Paramesvaran Pillai has made some suggestions with regard to partition and other portions of the bill; and so also Mr. P. K. Narayana Pillai. Whether it is myself or the Committee that drafted the Bill, the object of the discussion in the House is to see that the various aspects are placed before the House so that we may come to a final and satisfactory conclusion in regard to the matter. I believe the Select Committee will certainly take into consideration all the criticisms that have been levelled against some of the clauses in the Bill; and when it emerges out of the Select Committee, I daresay, it will be acceptable to the whole House.

The question that the Nanjanad Vellala Bill be read in Council was then put to vote and carried.

The Secretary read the title of the Bill.

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): I beg to move that the Bill be referred to a Select Committee, consisting of Messrs. M. Subrahmanya Pillai, T. M. Chidambaratanu Pillai, Paul V. Daniel, T. Kumara Pillai, N. Ramakrishna Pillai, K. Paramesvaran Pillai, P. K Narayana Pillai, M. Raja Raja Varma and myself. I think it will take six months before the report is presented to this Council.

PRESIDENT: Mr. Subba Aiyar will be the President of the Select Committee.

The Council adjourned for lunch at 2. 10 P. M. and reassembled at 3. 8 P. M.

THE TRAVANCORE GOVERNMENT SECURITIES BILL.

MR. V. SUBBA AIYAR (*Additional Heal Sirkar Vakil*): Sir, I beg to move that the Government Securities Bill be read in Council.

MR. R. NILAKANDA PILLAI (*Ag. Financial Secretary to Government*): I second it.

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): The main object of the Bill is to remove some of the difficulties that have been experienced with regard to the Travancore Debenture Bonds. In the first place, the transfer, assignment, or negotiability and other matters connected with these bonds are now regulated by rules passed by the executive, and therefore compliance with the rules will not in the least absolve Government from ultimate liability. Besides, the public who have taken the bonds do not have the necessary protection which they ought to have in the case of Government securities.

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I would explain the point further. In the first place, under the rules it is stated that every bond in order to be negotiated must be endorsed and the assignment or transfer should be registered by the Financial Secretary. Then only will it have any effect and the Government will be liable to pay. The effect of this is that it is not ordinarily possible to negotiate these bonds and they do not get as much currency as they ought to. I may mention the case where, when one person was about to become an insolvent, he endorsed a bond in favour of his creditor who, in turn, endorsed it in favour of another gentleman who endorsed it in favour of the Imperial Bank of India. The Account Officer stoutly refused to recognise the assignment because it was not registered by the Account Officer when transferred. In such cases Government must be bound, strictly speaking, to recognise the negotiability of these bonds. As it is, the free purchase and sale of bonds are practically impossible and the procedure should be made as simple and easy as possible. It is with a view to remove such difficulties that the present Bill has been introduced.

I will now state some of the provisions of the Bill. First of all, if a bond stands in the name of an executor, the beneficiaries are not entitled to payment. Government should be in a position in such cases to pay the trustee, ignoring altogether the persons who are really entitled to it. In such cases, the question as to the relationship of the executor and the beneficiary and the extent of right of the beneficiaries should be decided by a court and not by the Government as recognised by the rules now.

Then again, in the case of bonds which stand in the name of two or more persons, if one of them dies, the survivors are entitled to the bond and the heirs of the deceased have to go to the courts of law to have their rights ascertained. In the case of minors in whose name a bond may stand, the interest may be paid to the guardians and Government will be absolved of all liability in the matter.

Lastly, if a person endorses a bond, it will be known to everybody that the endorser will be liable to the man, whoever he may be, who ultimately gets the bond, so that the intermediate endorsers are not absolved from all liabilities. The Bill absolves from all liability, the liability being thus imposed on the Government alone. These provisions are intended to give more currency and to remove the inconvenience and difficulty experienced for the past so many years in the practical working and assignment of these bonds. I hope therefore that this Bill will be acceptable to the House.

The question that the Government Securities Bill be read in Council was put and carried.

The Secretary read the title of the Bill.

Mr. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): Sir, I beg to move that the Bill be referred to a Select Committee consisting of Messrs. N. Padmanabha Pillai, K. Paramesvaran Pillai, G. Paramesvaran Pillai, R. Nilakanda Pillai and myself. I think the report of the Select Committee will be ready in three months.

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[Mr. P. K. Narayana Pillai.]

PRESIDENT: Mr. Subba Aiyar will be the President of the committee.

MR. T. K. VELU PILLAI (*Trivandrum cum Nedumangad*): Sir, Mr. Nilakanda Pillai will be here only for some time. When Mr. George rejoins us, he will have to be separately appointed to the Select Committee.

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): In the case of any vacancy, the Dewan has the power to appoint another.

PRESIDENT: Mr. Nilakanda Pillai will resign and Mr. George will be put in by me.

THE TRAVANCORE MAJORITY BILL.

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): Sir, I beg to move that the Travancore Majority Bill be read in Council.

MR. S. PARAMESVARA AIYAR (*Secretary to Government*): I second it.

MR. V. SUBBA AIYAR (*Additional Head Sirkar Vakil*): The object of the Bill is very elaborately stated in the Statement of Objects and Reasons. In Travancore, for the purpose of some regulations, for instance, the Limitation Regulation, the Registration Regulation and the Guardian and Wards Regulation, the age of majority is fixed at 18. But, in some of the decisions of the High Court, it has been held that the common law has been abrogated only to the extent or for purposes of these Regulations and therefore the age of majority should be regarded as 16. That leads to many complications and the judges themselves who decided the cases have suggested that, although they had decided otherwise, it is open to the legislature to correct the mistakes in the common law and to see that the age of majority is fixed at 18. In pursuance of their suggestion and of the interpellation of one of the members of this House, this Bill has been brought in. I do not think it requires further explanation. There is only one section in the Bill.

MR. J. JOHN NIDIRY (*Changanachery cum Minachil*): I second it.

MR. P. K. NARAYANA PILLAI (*Ambalapuzha*): While supporting the principle of the Bill, I have to make one observation. The law with respect to the question of majority as now settled by the High Court, except under certain Regulations and the general law of the land has to be taken to be 16 years of age. When that is the law, the Bill that we now intend to pass in this Council proposes to make 18 years as the age of majority. We must certainly give some time for the altered law to come into operation. For example, when we changed the law with respect to limitation, a time-limit was specified for the parties who have got anything to do under the existing law to make up their mind to accept the new law which is to be passed. Accordingly the

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